

AMENDED CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Aspen Fine Arts Co. Defined Contribution Plan

Mailing Address: P.O. Box 3068

City: Aspen

State: CO

Zip: 81628

Account No: 1EM320

Taxpayer I.D. Number (Social Security No.): Redacted

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008:**

a. The Broker owes me a Credit (Cr.) Balance of \$ 0

b. I owe the Broker a Debit (Dr.) Balance of \$ 0

c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form.

\$ 0

d. If balance is zero, insert "None."

None

2. Claim for securities as of **December 11, 2008:**

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<u>✓</u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u>✓</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)

See Nov. 30, 2008 1EM320 statements, attached hereto as Exhibit A.

\$ 668,719.56 (market value of securities long, per 1EM320-3 statement)
\$ 23,100.00 (market value of securities long, per 1EM320-4 statement)
(\$ 32,620.00) (market value of securities short, per 1EM320-4 statement)
TOTAL: \$ 659,199.56

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

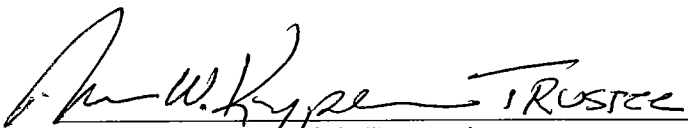
	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____✓_____
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____✓_____
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____✓_____
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	_____✓_____
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____✓_____
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	_____✓_____
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	_____	_____✓_____

Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date 6/16/09 Signature 
As Trustee of AFA TRUSTEE
DCP Melvin Knyper *

Date _____ Signature _____

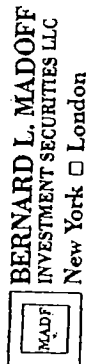
(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

* Melvin Knyper is signing this claim form as Trustee of the Aspen Fine Arts Co. Defined Contribution Plan. Proof of Mr. Knyper's authority on behalf of the Aspen Fine Arts Co. Defined Contribution Plan is submitted herewith as Exhibit C.

EXHIBIT A



885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

PERIOD ENDING 11/30/08
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098
YOUR ACCOUNT NUMBER 1-EM320-3-0
PAGE 1

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	364		3195	BALANCE FORWARD		36,494.30	
11/12	238		3697	WAL-MART STORES INC	55.830	20,336.12	
11/12	882		7521	INTERNATIONAL BUSINESS MACHS	87.270	20,779.26	
11/12	966		8023	EXXON MOBIL CORP	72.880	64,315.16	
11/12	462		12349	INTEL CORP	14.510	14,054.66	
11/12	630		16675	JOHNSON & JOHNSON	59.580	27,543.96	
11/12	336		21000	J-P. MORGAN CHASE & CO	38.530	24,298.90	
11/12	196		25326	COCA COLA CO	44.660	15,018.76	
11/12	364		29652	MCDONALDS CORP	55.370	19,859.52	
11/12	1,330		33978	MERCK & CO	28.550	18,406.20	
11/12	672		38304	MICROSOFT CORP	21.810	29,060.30	
11/12	266		51282	ORACLE CORPORATION	17.300	11,651.60	
11/12	154		51784	PEPSICO INC	56.410	15,015.06	
11/12	1,134		55608	APPLE INC	100.780	15,526.12	
11/12	266		56110	Pfizer Inc	16.940	19,254.96	
11/12	504		59934	ABBOTT LABORATORIES	54.610	14,536.26	
11/12	182		60436	PROCTER & GAMBLE CO	64.080	32,316.32	
11/12	350		64260	AMGEN INC	59.160	10,774.12	
11/12	840		64762	PHILLIP MORRIS INTERNATIONAL	43.600	15,274.00	
11/12	280		68586	BANK OF AMERICA	21.590	18,168.60	
11/12	910		69088	QUALCOMM INC	33.770	9,466.60	
11/12	210		72912	CITI GROUP INC	12.510	11,420.10	
11/12	504		73414	SCHLUMBERGER LTD	49.480	10,398.80	
11/12				COMCAST CORP	16.510	8,341.04	
11/12				CL A			
CONTINUED ON PAGE 2							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 888-4061

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11/30/08

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*******2098**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	ATCT INC	27	26,877.00	
11/12	252		77740	CONOCOPHILLIPS	52.510	13,242.52	
11/12	168		81564	UNITED PARCEL SVC INC CLASS B	52.040	8,748.72	
11/12	1,022		82066	CISCO SYSTEMS INC	16.730	17,138.06	
11/12	294		85890	U S BANCORP	29.530	8,692.82	
11/12	350		85392	CHEVRON CORP	73.430	25,714.50	
11/12	168		90216	UNITED TECHNOLOGIES CORP	53.160	8,936.88	
11/12	1,778		90718	GENERAL ELECTRIC CO	19.630	34,973.14	
11/12	476		94542	VERIZON COMMUNICATIONS	30.410	14,494.16	
11/12	42		95044	GOOGLE	331.400	14,171.80	
11/12	588		98868	WELLS FARGO & CO NEW	29.800	17,545.40	
11/12	420		99370	HEWLETT PACKARD CO	34.900	14,674.00	
11/12		575,000	21480	U S TREASURY BILL DUE 2/12/2009	99.936		574,632.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 12/12/08	DIV		88.68
11/12		72,068	16579	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		72,068.00
11/12	9,935		25948	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,935.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		1.22
CONTINUED ON PAGE 3							

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New York □ London

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11/19		9,935	51247	FIDELITY SPARTAN	1		9,935.00
11/19	50,000		55860	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009	99.926	49,963.00	
11/19	1,918		60286	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	1,918.00	
				SECURITY POSITIONS	MKT PRICE	75,610.82	
	994			AT&T INC	28.560		
	266			ABBOTT LABORATORIES	52.390		
	182			AMGEN INC	55.540		
	154			APPLE INC	92.670		
	840			BANK OF AMERICA	16.250		
	350			CHEVRON CORP	79.010		
	1,022			CISCO SYSTEMS INC	16.540		
	910			CITI GROUP INC	8.290		
	336			COCA COLA CO	46.670		
	504			CONCAST CORP	17.340		
	252			CL A			
	882			CONGOCOPHILIPS	52.520		
	1,778			EXXON MOBIL CORP	80.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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	42			GOOGLE	292.960		
	420			HEWLETT PACKARD CO	35.280		
	966			INTEL CORP	13.800		
	238			INTERNATIONAL BUSINESS MACHS	81.600		
	630			J.P. MORGAN CHASE & CO	31.660		
	462			JOHNSON & JOHNSON	58.580		
	196			MCDONALDS CORP	58.750		
	364			MERCK & CO	28.720		
	1,330			MICROSOFT CORP	20.220		
	672			ORACLE CORPORATION	16.090		
	266			PEPSICO INC	56.700		
	1,134			Pfizer Inc	16.430		
	350			PHILLIP MORRIS INTERNATIONAL	42.160		
	504			PROCTER & GAMBLE CO	64.350		
	280			DUALCOM INC	33.570		
	210			SCHLUMBERGER LTD	50.740		
	1,918			FIDELITY SPARTAN	1		
	294			U S TREASURY MONEY MARKET			
	168			U S BANCORP	26.980		
	50,000			UNITED PARCEL SVC INC	57.600		
				CLASS B			
				U S TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
	168			UNITED TECHNOLOGIES CORP	48.530		
				CONTINUED ON PAGE 5			

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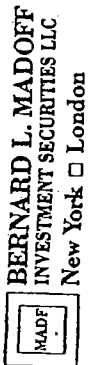
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476 364 588			VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW	32.650 55.880 28.890		
				MARKET VALUE OF SECURITIES LONG 668,719.56 SHORT			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,818.32
				GROSS PROCEEDS FROM SALES			3,613,628.61

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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YOUR ACCOUNT NUMBER 1-EM320-4-0	
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098	

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			36,495.00
11/12	14		42630	S & P 100 INDEX NOVEMBER 460 CALL	15.800		22,106.00
11/19	14		46956	S & P 100 INDEX NOVEMBER 450 PUT	17.800	24,934.00	
11/19	14		33060	S & P 100 INDEX DECEMBER 430 CALL	26		36,386.00
11/19	14		37385	S & P 100 INDEX DECEMBER 420 PUT	30	42,014.00	
11/19	14		41710	S & P 100 INDEX NOVEMBER 460 CALL	3	4,214.00	
11/19		14	46035	S & P 100 INDEX NOVEMBER 450 PUT	37		51,786.00
				NEW BALANCE			75,611.00
				SECURITY POSITIONS			
	14			S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
	14			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			23,100.00
				SHORT			32,620.00-

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

EXHIBIT B

EXHIBIT B

1. This Amended Claim Form, exhibits, and supporting documentation (collectively "Amended Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008. This Amended Claim Form supercedes the Claim Form that was filed by the Claimant on or around May 20, 2009. The Claim Form that was filed by the Claimant on May 20, 2009 asserted claims relating to two BMIS customer accounts (account numbers 1EM320 and 1EM414). This Amended Claim Form asserts a claim relating to BMIS customer account number 1EM320. A separate amended claim form is being filed by the Claimant relating to BMIS customer account number 1EM414.
2. The information provided in the Amended Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Amended Claim Form. The Claimant reserves the right to amend and/or supplement this Amended Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Amended Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Amended Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Amended Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.

9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.
10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not to be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. To the extent the BMIS account for which this Amended Claim Form is submitted contains or purports to contain funds from a "predecessor" or other BMIS account, the Claimant reserves all rights, claims, and defenses as to any such predecessor or other BMIS account. To the extent necessary or appropriate, this Amended Claim Form is likewise submitted as a claim for and on behalf of any such predecessor or other BMIS account.
13. The Claimant submits herewith documents in support of the Claimant's claim, including documents containing information regarding account transactions, such as contributions and/or withdrawals. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents, if deemed necessary. Below is a list of the documents submitted herewith:

2008

- BMIS account statements for Account No. 1EM320 for time period ending 09/30/08.
- BMIS account statements for Account No. 1EM320 for time period ending 10/31/08.
- BMIS account statements for Account No. 1EM320 for time period ending 11/30/08.

EXHIBIT C

ASPEN FINE ARTS CO.
DEFINED CONTRIBUTION PLAN

Company: Aspen Fine Arts Co.
P.O. Box 3068
Aspen, CO 81612

Effective Date: January 1, 2000

WHEREAS, Aspen Fine Arts Co. a Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Melvin W. Knyper, (hereinafter the "Trustee") hereby agree as follows:

ARTICLE XI

TRUSTEES

11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.05. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

- (c) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application or the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (d) to retain, manage, operate, repair and improve; and to mortgage or lease for any period, any real property;
- (e) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (f) to vote, in person or by proxy, any stocks, bonds or o t h e r securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (g) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (h) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 406(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (i) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (j) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom, (1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and (2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written notice thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

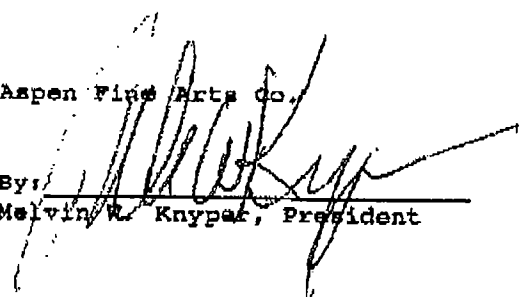
Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

11.13 - Prohibited Transactions

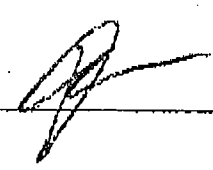
The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

IN WITNESS WHEREOF, the Company has Authorized its proper officer to sign
this Agreement and the Trustee has signed this Agreement this 24th day of
May, 2000.

Aspen Fine Arts Co.

By: 
Marvin W. Knypar, President

Attest:

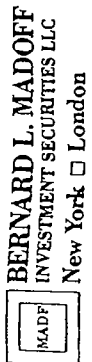


Trustee


Marvin W. Knypar

**DOCUMENTS SUBMITTED WITH
THE AMENDED CLAIM OF
ASPEN FINE ARTS CO. DEFINED
CONTRIBUTION PLAN**

(Account No. 1EM320)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

885 Third Avenue
New York, NY 10022
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800 334-1343
Fax (212) 838-4061

Affiliated with
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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

PERIOD ENDING
9/30/08

PAGE
1

YOUR ACCOUNT NUMBER
1-EM320-3-0

YOUR FUND/INVESTMENT/SECURITIES IDENTIFICATION NUMBER
*******2098**

DATE	BOUGHT RECEIVED ONLINE	SOLD DEPOSITED PAYMENT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/02				BALANCE FORWARD		13,384.57	
9/09				MAL HART STORES INC DIV 8/15/08 9/02/08	DIV		68.88
9/09				JOHNSON & JOHNSON DIV 8/26/08 9/09/08	DIV		161.00
9/10				UNITED PARCEL SVC INC CLASS B DIV 8/25/08 9/09/08	DIV		58.50
9/10				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 09/10/08	DIV		.34
9/10				CHEVRON CORP DIV 8/19/08 9/10/08	DIV		162.50
9/10				UNITED TECHNOLOGIES CORP DIV 8/15/08 9/10/08	DIV		38.40
9/10		322	82382	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 10/16/2008	1		322.00
9/10		50,000	85597	U.S. TREASURY BILL DUE 10/16/2008	99.848		49,924.00
9/10	49,186		87670	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET MIGR85GFI CORP DIV 8/21/08 9/11/08	1	49,186.00	
9/11				CONTINUED ON PAGE 2	DIV		108.90

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1-EM320-3-0

9/30/08

*****2098

2

DATE	BOUGHT RECEIVED/DELONG	QUANTITY DELIVERED OR SPK	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/11	5,090		92459	FIDELITY SPARTAN	1	5,090.00	
9/16				U.S. TREASURY MONEY MARKET	DIV		52.50
9/17		490	8557	MCDONALD'S CORP	19.310		9,442.90
9/17		110	9752	ORACLE CORPORATION	150.770		16,580.70
9/17		200	12855	APPLE INC	72.460		14,484.00
9/17		190	14050	PERSCOTT INC	58.960		11,195.40
9/17		840	17153	ABBOTT LABORATORIES	18.360		15,389.40
9/17		330	18337	Pfizer Inc	15.290		5,032.70
9/17		380	21451	AMERICAN INTL GROUP INC	72.780		27,641.40
9/17		140	22606	PROCTER & GAMBLE CO	63.320		8,859.80
9/17		260	25749	AMGEN INC	54.170		14,074.20
9/17		590	26895	PHILLIP MORRIS INTERNATIONAL	33.040		19,470.60
9/17		200	30047	BANK OF AMERICA	48.390		9,670.00
9/17		690	31193	QUALCOMM INC	18.220		12,544.80
9/17		150	34345	CITI GROUP INC	87.210		13,075.50
9/17		190	35491	SCHLUMBERGER LTD	72.510		13,769.90
9/17		760	38043	CONOCOPHILIPS	31.370		23,811.20
9/17		740	39789	AT&T INC	23.050		17,028.00
9/17		130	42938	CISCO SYSTEMS INC	67.860		8,816.80
9/17				UNITED PARCEL SVC INC			
9/17				CLASS B			
9/17		250	46087	CHEVRON CORP	83.210		20,792.50
9/17		120	47201	UNITED TECHNOLOGIES CORP	63.720		7,642.40
9/17		1,250	48385	GENERAL ELECTRIC CO	27.440		34,250.00
				CONTINUED ON PAGE 3			

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ASPEN CO 81612

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Tel 020 7493 6222

PERIOD ENDING: **9/30/08**
YOUR ACCOUNT NUMBER: **1-EM320-3-0**
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/17		360	51460	VERIZON COMMUNICATIONS	34.570		12,431.20
9/17		30	52683	GOOGLE	432.200		12,965.00
9/17		430	55758	WELLS FARGO & CO NEW	33.390		14,340.70
9/17		50	56981	GOLDMAN SACHS GROUP INC	154.700		7,733.00
9/17		290	60056	WAL-MART STORES INC	62.470		18,105.30
9/17		310	61279	HEWLETT-PACKARD CO	46.880		14,520.80
9/17		650	64354	EXXON MOBIL CORP	76.080		49,426.00
9/17		170	65577	INTERNATIONAL BUSINESS MACHS	118.800		20,190.00
9/17		720	69875	INTEL CORP	19.970		14,350.40
9/17		350	74173	JOHNSON & JOHNSON	71.150		24,888.50
9/17		140	78471	J.P. MORGAN CHASE & CO	40.830		17,992.20
9/17		250	82768	CB&I EDGA CB	53.790		13,437.50
9/17		140	87066	MCDONALDS CORP	64.430		9,015.20
9/17		270	91364	MERCK & CO	34.160		9,213.20
9/17		990	95662	MICROSOFT CORP	27.420		27,106.80
9/17	575,000		82872	U.S. TREASURY BILL DUE 2/12/2009	99.511	572,188.25	
9/17	16,180		87170	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	16,180.00	
9/19				AMERICAN INTL GROUP INC	DIV		72.60
9/26				DIV 9/05/08 9/19/08	DIV		377.60
9/26				BANK OF AMERICA DIV 9/05/08 9/26/08	DIV		32.00
9/26				QUALCOMM INC DIV 8/29/08 9/26/08	DIV		
9/26				CONTINUED ON PAGE 4			

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DEFINED CONTRIBUTION PLAN
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ASPEN CO. 81612

PERIOD ENDING: 9/30/08
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YOUR ACCOUNT NUMBER: 1-EM320-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER: *****2098

DATE	BOUGHT REGISTERED OR LONG	SELL DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/30							85.00
9/30	1,218		85073	PEPSICO INC DIV 9/05/08 9/30/08 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV 1	1,218.00	
	71,674			NEW BALANCE SECURITY POSITIONS FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	MKT PRICE 1	36,494.60	
	575,000			U.S. TREASURY BILL DUE 2/12/2009	99.610		
				MARKET VALUE OF SECURITIES LONG SHORT 644,431.50			

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CO 81612

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*******2098**

ACCOUNT NUMBER
1-EM320-3-0

DATE	BOUGHT RECEIVED IN LONG	SOLD DELIVERED IN SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,334.12
				GROSS PROCEEDS FROM SALES			3,038,996.61

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PERIOD ENDING: 10/31/08
YOUR ACCOUNT NUMBER: 1-EM320-3-0
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DATE	BOUGHT RECEIVED OR RECEIVED ON	SOLD DELIVERED OR PAID	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
10/01				BALANCE FORWARD		36,494.60	
10/01				COGA CORP CO DIV 9/15/08 10/01/08	DIV		95.00
10/01				HEWLETT PACKARD CO DIV 9/19/08 10/01/08	DIV		24.80
10/03				MERCK & CO DIV 9/05/08 10/01/08	DIV		102.60
10/10				SCHLUMBERGER LTD DIV 9/03/08 10/03/08	DIV		31.50
10/31	394		7585	PHILIP MORRIS INTERNATIONAL DIV 9/15/08 10/10/08	DIV		140.40
				FIDELITY SPARTAN	1	394.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE		36,494.30	
	72,068			SECURITY POSITIONS			
	575,000			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				DUE 2/12/2009	99.879		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			

846372
16,165.2
16,601.372
2,622.925
19,304.297

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DANIEL GOWDY

*****2098
NEWARK TAXPAYER IDENTIFICATION NUMBER

1-EM320-3-0

DATE	BOUGHT RECEIVED FROM	BOUGHT RECEIVED FROM	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
YEAR-TO-DATE SUMMARY							
				DIVIDENDS		6,728.42	
				GROSS PROCEEDS FROM SALES		3,038,996.61	

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1

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	364		3195	BALANCE FORWARD		36,494.30	
11/12	238		3697	WAL-MART STORES INC	55.830	20,336.12	
11/12	882		7521	INTERNATIONAL BUSINESS MACHS	87.270	20,779.26	
11/12	966		8023	EXXON MOBIL CORP	72.880	64,315.16	
11/12	462		12349	INTEL CORP	14.510	14,054.66	
11/12	630		16675	JOHNSON & JOHNSON	59.580	27,543.96	
11/12	336		21000	J.P. MORGAN CHASE & CO	38.530	24,298.90	
11/12	196		25326	COCA COLA CO	44.660	15,018.76	
11/12	364		29652	MCDONALDS CORP	55.370	10,859.52	
11/12	1,330		33978	MERCK & CO	28.550	10,406.20	
11/12	672		38304	MICROSOFT CORP	21.810	29,060.30	
11/12	266		51282	ORACLE CORPORATION	17.300	11,651.60	
11/12	154		51784	PEPSICO INC	56.410	15,015.06	
11/12	1,134		55608	APPLE INC	100.780	15,526.12	
11/12	266		56110	Pfizer Inc	16.940	19,254.96	
11/12	504		59934	ABBOTT LABORATORIES	54.610	14,536.26	
11/12	182		60436	PROCTER & GAMBLE CO	64.080	32,316.32	
11/12	350		64260	AMGEN INC	59.160	10,774.12	
11/12	840		64762	PHILLIP MORRIS INTERNATIONAL	43.600	15,274.00	
11/12	280		68586	BANK OF AMERICA	21.590	18,168.60	
11/12	910		69088	QUALCOMM INC	33.770	9,466.60	
11/12	210		72912	CITI GROUP INC	12.510	11,420.10	
11/12	504		73414	SCHLEIBERGER LTD	49.480	10,398.80	
11/12				CONCAST CORP	16.510	8,341.04	
11/12				CL A			
				CONTINUED ON PAGE 2			

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YOUR TAX PAYER IDENTIFICATION NUMBER
*******2098**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	AT&T INC	27	26,877.00	
11/12	252		77740	CONOCOPHILLIPS	52.510	13,242.52	
11/12	168		81564	UNITED PARCEL SVC INC CLASS B	52.040	8,748.72	
11/12	1,022		82066	CISCO SYSTEMS INC	16.730	17,138.06	
11/12	294		85890	U S BANCORP	29.530	8,592.82	
11/12	350		86392	CHEVRON CORP	73.430	25,714.50	
11/12	168		90216	UNITED TECHNOLOGIES CORP	53.160	8,936.88	
11/12	1,778		90718	GENERAL ELECTRIC CO	19.630	34,973.14	
11/12	476		94542	VERIZON COMMUNICATIONS	30.410	14,494.16	
11/12	42		95044	GOOGLE	337.400	14,171.80	
11/12	588		98868	WELLS FARGO & CO NEW	29.800	17,545.40	
11/12	420		99370	HEWLETT PACKARD CO	34.900	14,674.00	
11/12		575,000	21480	U S TREASURY BILL DUE 2/12/2009	99.936		574,632.00
11/12				FIDELITY SPARTAN	DIV		88.68
11/12				U S TREASURY MONEY MARKET			
11/12		72,068	16579	DIV 11/12/08	1		72,068.00
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12	9,935		25948	FIDELITY SPARTAN	1	9,935.00	
11/12				U S TREASURY MONEY MARKET			
11/19				FIDELITY SPARTAN			
11/19				U S TREASURY MONEY MARKET	DIV		1.22
11/19				DIV 11/19/08			
11/19				CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

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800 334-1343
Fax (212) 838-4061

ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81612

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

PERIOD ENDING 11/30/08	PAGE 3
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YOUR TAX PAYER IDENTIFICATION NUMBER *****2098	

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935	51247	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		9,935.00
11/19	50,000		55860	U S TREASURY BILL DUE 03/26/2009	99.926	49,963.00	
11/19	1,918		60286	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	1,918.00	
				NEW BALANCE		75,610.82	
				SECURITY POSITIONS	MKT PRICE		
	994			AT&T INC	28.560		
	266			ABBOTT LABORATORIES	52.390		
	182			AMGEN INC	55.540		
	154			APPLE INC	92.670		
	840			BANK OF AMERICA	16.250		
	350			CHEVRON CORP	79.010		
	1,022			CISCO SYSTEMS INC	16.540		
	910			CITI GROUP INC	8.290		
	336			COCA COLA CO	46.870		
	504			COMCAST CORP	17.340		
	252			CL A			
	882			CONOCOPHILIPS	52.520		
	1,778			EXXON MOBIL CORP	80.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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PERIOD ENDING
11/30/08

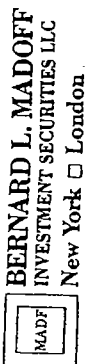
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YOUR TAX PAYER IDENTIFICATION NUMBER
*******2098**

YOUR ACCOUNT NUMBER
1-EM320-3-0

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	42			GOOGLE	292.960		
	420			HEWLETT PACKARD CO	35.280		
	966			INTEL CORP	13.800		
	238			INTERNATIONAL BUSINESS MACHS	81.600		
	630			J.P. MORGAN CHASE & CO	31.660		
	462			JOHNSON & JOHNSON	58.580		
	196			MCDONALDS CORP	58.750		
	364			MERCK & CO	26.720		
	1,330			MICROSOFT CORP	20.220		
	672			ORACLE CORPORATION	16.090		
	266			PEPSICO INC	56.700		
	1,134			PFIZER INC	16.430		
	350			PHILLIP MORRIS INTERNATIONAL	42.160		
	504			PROCTER & GAMBLE CO	64.350		
	280			DUALCOMM INC	33.570		
	210			SCHLUMBERGER LTD	50.740		
	1,918			FIDELITY SPARTAN	1		
	294			U S TREASURY MONEY MARKET	26.980		
	168			U S BANCORP	57.600		
	50,000			UNITED PARCEL SVC INC	99.971		
				CLASS B			
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
	168			UNITED TECHNOLOGIES CORP	48.530		
				CONTINUED ON PAGE 5			

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YOUR ACCOUNT NUMBER 1-EM320-3-0	PERIOD ENDING 11/30/08	PAGE 5
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476 364 588			VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW	32.650 55.880 28.890		
				MARKET VALUE OF SECURITIES LONG 668,719.56 SHORT			

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YOUR TAX PAYER IDENTIFICATION NUMBER	
*****2098	
YOUR ACCOUNT NUMBER	
1-EM320-3-0	

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,818.32
				GROSS PROCEEDS FROM SALES			3,613,628.61

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YOUR ACCOUNT NUMBER 1-EN320-4-0	PERIOD ENDING 11/30/08	PAGE 1
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098		

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			36,495.00
11/12	14		42630	S & P 100 INDEX NOVEMBER 460 CALL	15.800		22,106.00
11/12			46956	S & P 100 INDEX NOVEMBER 450 PUT	17.800	24,934.00	
11/19			33060	S & P 100 INDEX DECEMBER 430 CALL	26		36,386.00
11/19	14		37385	S & P 100 INDEX DECEMBER 420 PUT	30	42,014.00	
11/19	14		41710	S & P 100 INDEX NOVEMBER 460 CALL	3	4,214.00	
11/19			46035	S & P 100 INDEX NOVEMBER 450 PUT	37		51,786.00
				NEW BALANCE			75,611.00
				SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
	14			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES LONG 23,100.00			
				SHORT 32,620.00			

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